

# EXHIBIT 2



December 31, 2015

Mr. David Daniel  
Danske Bank, London Branch  
75 King William Street  
London EC4N7DT

Subject: December Draw and Operational Cost Review  
Diamante, Cabo San Lucas, Mexico  
M.Delvin & Associates Project No. 2009.01

Dear Mr. Daniel:

We have prepared this Draw, Operations and Cost review report of the Diamante Development project in Cabo San Lucas, BCS, Mexico, which covers our review of latest cost information which was provided during the meeting held at the Diamante Cabo San Lucas offices on December 7<sup>th</sup> through 9<sup>th</sup>, 2015 and provided by the various staff members by email subsequent to that site visit.

The operations report we reviewed is for the period ending November, 2015, and provides monthly reporting for the months of January through November. We will be comparing the November's revenues and expenses to the previous month's as well as to last year's amount in order to identify trends. The accounts payable report reviewed is through the payment period, ending December 30, 2015.

The Draw Review discussed below covers the draws compiled for December, 2015.

We have provided details of our review below. Please don't hesitate to call if you have any questions concerning this report or other aspects of the project.

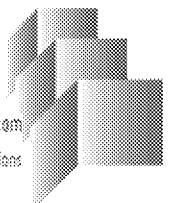
Sincerely,

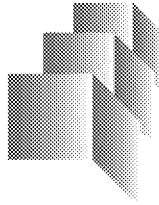
M.Delvin & Associates, Inc.

A handwritten signature in dark ink, appearing to read "Michael D. Delvin". The signature is fluid and cursive, with the first and last names being more prominent.

Michael D. Delvin, P.E.

Cc: Peter John Hughes, Ken Jowdy, Greg Carrafiello, Taffy Jowdy, Jennifer Britt, JD Hughes





## DRAW REVIEW

During the meeting held at the Diamante Offices on December 9<sup>th</sup>, we reviewed the latest draws and the current invoices from the Diamante construction projects assembled by the development staff. The invoices we reviewed appeared appropriate and reflect the construction status we observed during our visual project review. Some of the invoices we reviewed were reflective of work we had observed during previous site visits. The initial “red-line” draw which we reviewed during our meeting was subsequently updated to correct any over-budget amounts of the individual cost categories and final draws were provided on December 29<sup>th</sup>. Many of the new budgets of the various vertical construction projects reflect change orders which have been executed with home buyers for changes made to the homes. The table below shows that 75% of the budgets have been drawn to date in November.

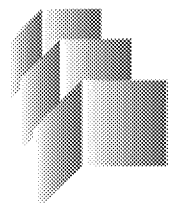
We have provided the Draw information for November Draw 15-11 in the table below.

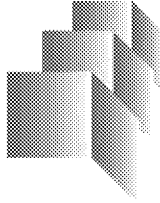
Product Type	Draw 15-11 Amount	Drawn to Date	Balance to Complete	Total Budget	% Comp
Development Master	\$1,348,234	\$12,131,072	\$8,551,851	\$20,682,923	58.65%
Admin Draw	\$497,959	\$6,141,864	\$559,220	\$6,701,084	91.65%
Resort Master	\$763,549	\$12,207,109	\$1,635,751	\$13,842,860	88.18%
TW Golf Master	\$20,628	\$1,788,517	\$14,893	\$1,803,410	99.17%
<b>Total</b>	<b>\$2,630,370</b>	<b>\$32,268,562</b>	<b>\$10,761,715</b>	<b>\$43,030,277</b>	<b>74.99%</b>

**Development Master Draw:** Development Master Draw #15-11 totals \$1,348,234 and is very close to the previous month’s draw and is higher than the Cash Flow Model budget of \$1,174,980. The draws are made up of consultant costs, permits and fees, infrastructure costs, vertical costs for homes which total just over \$1,000,000, and other development costs.

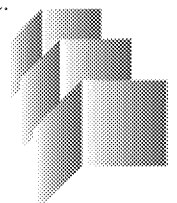
Highlights of the draw follows:

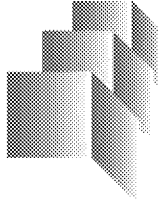
- Non-vertical costs total \$344,712 and make up roughly 1/4 of the draw and include:
  - \$11,149 for consultant costs related to environmental engineering, architecture and interior design.
  - Site improvement costs total \$73,745. These include:
    - \$15,552 for Golf Villas site work, which includes street improvements and electrical utility costs.
    - \$7,042 for Beach Estates site work, which includes water meter installation.



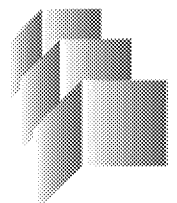


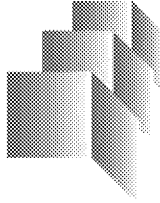
- \$16,941 for site improvements for Diamante Blvd., which includes equipment rental for earthwork, street improvements, and water line improvements and common trench (fiber optic) work.
  - \$19,188 for Sunset Hill site improvements mainly for electrical utilities.
  - \$28,750 for Ocean View Estates which is for Casitas site improvements for water, sewer and power utilities and street improvements.
  - \$1,823 for Cantina Villas for utility consultants.
- \$78,136 for Community Golf Maintenance which is 1/4 of the non-vertical cost. These costs include miscellaneous costs for repairs and operations of the Desal plant and Lagoon and for costs related to operating the PTAR (Cangrejos waste water treatment plant).
- \$92,130 for Golf Course construction which is just over 1/4 of the non-vertical costs and is related to earthwork, irrigation lines, material, labor and equipment rental. These costs are related to the new Short Course construction.
- The vertical draw for Golf Villas Homes this month totals \$823,120 and is similar to last month and makes up nearly 2/3 of the Development draw. Details of the draws for the homes are provided below:
  - GV-3 draw is for \$92,345 and the total drawn to date is \$120,784 and represents 10% of the total budget of \$1,200,000. Costs are related to foundations, underground utilities and structure.
  - GV-4 draw remains one of the largest of the GV draws at \$115,094 and costs are related to construction throughout the home, including interior, exterior, and landscaping. The total drawn to date is \$857,031 out of a total budget of \$1,250,199, representing 69% of the costs to date.
  - GV 12 draw is for \$53,225. Total drawn to date is \$593,698, representing 100% of the budget. The draw is for a home which has been completed for many months and is for costs which were incurred prior to the home being completed but never shown in a draw. The costs are related to landscaping and furniture.
  - GV 15 draw is for \$79,947. Total drawn to date is \$398,067 out of a total budget of \$1,200,000 representing 33%. The draw is for foundation, underground utilities, masonry, finishes and carpentry.
  - GV 21 draw is for \$96,666 and the total drawn to date is \$530,672 out of a total budget of \$1,200,000, representing 44% of the costs to date. The draw is for structure, masonry, finishes, windows and doors, plumbing and carpentry.
  - GV 26 draw is for \$111,870 and the total drawn to date is \$425,815 out of a total budget of \$1,200,000 representing 35% of the total budget. The draw is for structure, masonry, finishes, plumbing, landscaping (pool) and kitchen appliances (deposit).
  - GV 27 draw is \$87,128, and the total drawn to date is \$872,903 out of the budget of \$1,525,422, representing 57% of the budget. The costs are related to electrical, structure, masonry, finishes, carpentry, and landscaping and furniture deposit.





- GV 28 draw is for \$78,729 and the total drawn to date is \$186,236 on a total budget of \$1,300,000, representing 14% of the budget. The draw is for foundation, structure, masonry, electrical, and a deposit for appliances.
- GV 31 had a draw this month for \$1,503. This draw is for a home which has been completed for many months, and costs were never reflected in the draws. Total drawn to date is \$163,447, representing 90% of the revised 2015 budget of \$181,615. The draw is for landscaping. The revised budget shows a balance to complete of \$18,163 for furniture.
- GV 47 draw this month is \$106,172 and the total draw to date is \$213,432 out of a total budget of \$1,199,472, representing 18% of the budget. The draw is for foundation, structure, masonry, electrical and plumbing.
- The Casitas draws total \$180,401 and are much smaller than last month and represent less than 1/5 of the total development draw. Details of the Casitas draws follow:
  - Casitas No. 1 draw this month totals \$1,470 and the total drawn to date is \$198,376, out of the 2015 budget of \$198,376, representing 100% of the budget. The draw is miscellaneous items such as electrical, masonry, and windows and doors.
  - Casitas No. 2 draw this month totals \$2,366 and the total drawn to date is \$465,384, representing 82% of the budget of \$565,318. This draw and is for masonry, finishes, and landscaping.
  - Casitas No. 3 draw this month totals \$2,036 and the total drawn to date is \$488,405, out of the 2015 budget of \$488,405, representing 100% of the budget. The draw is for finishes, landscaping and furniture and appliances.
  - Casitas No. 4 draw this month is \$4,410 and the total drawn to date is \$608,467, out of the 2015 budget of \$646,285, representing 94% of the budget. The draw is for windows and doors, pool, and appliances and furniture.
  - Casitas No. 5 draw this month totals \$8,989 and the total drawn to date is \$314,044, out of the 2015 budget of \$314,044, representing 100% of the budget. The draw is for HVAC, and kitchen appliances.
  - Casitas No. 6 draw this month is actually a credit amount of \$2,433, and the total drawn to date is \$227,932, out of the budget of \$230,364, representing 99% of the budget. The credit is for HVAC of \$3,798, and additional draws were made for electrical, appliances and furniture.
  - Casitas No. 7 draw this month is \$2,110 and the total drawn to date is \$443,136, out of the 2015 budget of \$537,185, representing 82% of the budget. The draw is for masonry, finishes and appliances.
  - Casitas No. 8 draw is not charged this month. The previous drawn to date is \$40,463 out of a budget of \$450,000, representing 9% of the total budget.
  - Casitas No. 18 draw this month is for \$53,264, and the total drawn to date is \$57,939 representing 13% of the budget of \$450,000. The draw is for preliminaries, foundation, electrical and HVAC, masonry and structure.





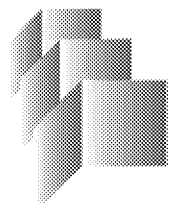
- Casitas No. 20 draw this month totals \$33,519 and the total drawn to date is \$395,012 out of a budget of \$452,378, representing 87% of the budget. The draw is for electrical and HVAC, structure and masonry, finishes, doors and windows, landscaping and appliances.
- Casitas No. 21 draw this month totals \$36,503. The total drawn to date is \$428,090 out of a total budget of \$546,140, representing 78% of the budget. The draw is for electrical and HVAC, masonry, finishes, windows and doors, carpentry and appliances.
- Casitas No. 22 draw this month totals \$38,167. The total drawn to date is \$314,486 out of a total budget of \$503,820, representing 62% of the budget. The draw is for electrical and HVAC, structure, finishes, pool and kitchen appliances.

**Administrative Draw:** Draw 15-11 totals \$497,959 and is much smaller than last month but closer to the monthly average. The total drawn to date is \$6,141,864 out of a total budget of \$6,701,084, representing 92% of the budget which is where it should be at the end of November at 92%. Descriptions of the largest costs include:

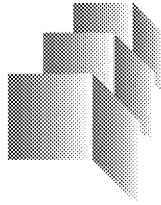
- The Accounting/Taxes/Insurance draw is \$42,926. The largest costs are generally related to accounting at \$31,762 and insurance costs are \$11,164. The invoices for the accounting are generally for tax consulting and local accounting services.
- Legal Fees this month are \$51,974, and the budget for legal fees has been depleted at \$439,510 drawn to date. The largest legal related invoice is from Legacy Properties for Silverpeak Legal Expenses of Dan Gibson.
- Payroll costs are \$163,627 which is slightly higher than but generally consistent with last month, and the total drawn to date is \$1,865,373 out of a total budget of \$2,141,178 representing 87% of the budget. This is consistent with previous months and based on this, it appears that the payroll costs will end the year under budget.
- Development and Admin costs are \$225,000, which are typical and 92% of the budget has been drawn to date.
- The Office Expenses total \$14,432 which were similar to last month and 100% of the budget of \$176,012 has been drawn to date.

**Resort Master:** Draw 15-11 totals \$763,549 and is significantly less than previous month's draws. The total drawn to date is \$12,207,109 out of a budget of \$13,842,861, representing 88% of the costs to date which is slightly less than it should be for the 11 month of the year on a uniform spend basis. The vertical construction related to the Bungalows were a significant part of this, and the first significant draw against the Low Rise Building 1B was made this month:

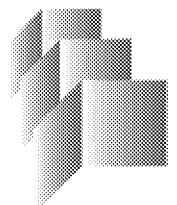
- **Permits and fees** totaled \$88,308, and this combined with previous draws equals \$2,491,660 drawn to date, which is 100% of this budget. The only cost in this category was a payment made to the sewer district for Mesa Colorado improvements.

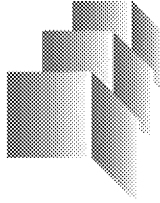






- The **site improvement** draw is \$73,747 with a total drawn to date of \$804,735 out of total budget of \$1,010,736, representing 80% of the budget. Costs are for rough grading, roads, water, sewer and electrical utility construction, and landscaping.
- The **Resort vertical** construction costs are much smaller than last month at \$503,818 but represent just over ½ of the draw. The total drawn to date is \$7,277,550, representing 87% of the budget of \$8,352,674. There were draws of \$81,132 against residence units which have been completed for many months for Audio Visual, and this is due the subcontractor not billing these projects earlier. The vertical draw includes:
  - **Lagoon Residences 3, 4 and 5:** These draws total \$35,407 and are back charges for construction projects which have been completed for many months and are for audio video systems.
  - **Bungalow #1, 3 & 4:** These draws total \$45,725 and similar to the Lagoon Residences are back charges for homes which have been completed for many months and are for audio video systems.
  - **Bungalow #7** draw is \$144,871, and the total drawn to date is \$577,169 out of a budget of \$850,000, representing 68% of the budget. The draw is for structure, masonry, mechanical, electrical and plumbing (MEP), windows, finishes, carpentry, landscaping, telecom and furniture.
  - **Bungalow #8** draw this month is \$156,025, and the total drawn to date is \$560,759 out of a budget of \$850,000, representing 66% of the budget. The draw is for structure, masonry, mechanical, electrical and plumbing, windows, finishes, carpentry, landscaping, telecom and furniture.
  - **Resort Tower 2** draw this month totals \$19,532, and the total drawn to date is \$2,678,707 representing 100% of the 2015 budget. The draw is for finishes and kitchen appliances and furniture.
  - The **3-Story Low-Rise Residential 1A** draw this month totals \$25,009 and the total drawn to date is \$2,642,312 out of a total revised budget of \$2,642,312, representing 100% of the total budget. Major items of the draw include finishes, and furniture.
  - The **3-Story Low-Rise Residential 1B (Building 2)** draw this month totals \$65,925 and the total drawn to date is \$94,574 out of a total revised budget of \$346,805, representing 27% of the total budget. The draw is for foundations and underground plumbing,
- The **Health Club** had a draw this month of \$7,697 for floor finishes in the gym, and the total draw in 2015 is \$11,593 representing 100% of the budget.
- The **Spa** had a draw this month of \$1,549 and the total drawn to date is \$152,451 out of a budget of \$152,451, representing 100% of the budget. The draw is for labor and finishes
- The **Pool/Bar & Grill** had a draw this month of \$2,078 for windows, bringing the total drawn to date to \$56,842, representing 100% of the budget.
- **Beach Estates 27** draw this month is \$5,813, and the total drawn to date is \$988,757 representing 100% of the 2015 budget. The draw is for furniture.





- **Beach Estate 43** draw this month is \$91,441, and the total drawn to date is \$165,526 out of a 2015 total budget of \$468,000, representing 35% of the budget. The draw is for foundation, underground plumbing and electrical, structure and masonry. The 2015 budget is not for the entire construction which totals \$1,500,000.

**TRGC Golf Course:** The Resort Golf Course draw 15-11 for this month totals \$20,017 and the total drawn in 2015 is \$1,788,517 representing 99% of the new 2015 budget of \$1,803,410:

- Golf Course construction costs are \$4,610. These costs are related mainly to landscaping.
- The costs for Golf Cart purchase is \$16,017 and this is a consistent monthly cost.

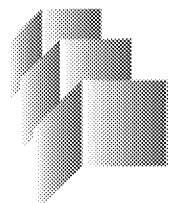
Since only \$14,893 remains in the TRGC budget, this will not be sufficient to cover the monthly rental cost of \$16,017 for December, or any other landscaping related costs.

**Hurricane Draw:** At the time of this report preparation, an updated Hurricane Draw request had not yet been provided, and only the initial draw has been submitted. The Hurricane Draw is no longer included in the draw table above. We still expect to have a final closeout draw for the Hurricane related costs.

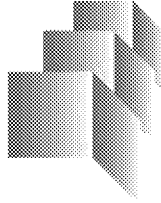
## DRAW REVIEW DISCUSSIONS

We reviewed the draws for content, and also compared the draws to the 2015 Cash Flow Model 4-3-15 V3. The total draws for the month of November are slightly higher than budgeted, totaling \$2,630,370 against a budget of \$2,268,290. The costs are generally within the expected budgeted amount for each major draw.

We have compared these draw amounts to the observations made during our site visits of November and December and reviewed a sampling of the invoices for the items contained in the draws. The draw amounts requested continue to accurately reflect the observed completed construction which we reviewed during our site visits.







## **OPERATIONS BUDGET AND COST REVIEW**

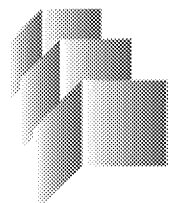
We met with Taffy Jowdy and Jim McCullough on December 9<sup>th</sup>, 2015 and discussed the operational budget which covered costs and income for the period through October, 2015. This is used in our discussions below.

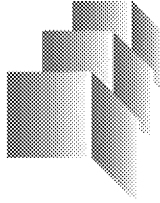
The operations budget covers the overall cost of services and operations for the Diamante Development, including the DRC, Dunes golf course, and Golf Villas and the Resort to include the Tiger Woods El Cardonal Golf Course. The budget includes categories of revenues from various sources such as Golf and Time Share dues and maintenance fees, Golf play fees, merchandise and restaurant sales.

### **Current Month Operations Cost Review**

The table below generally shows the overall income and expenses for the month of October compared to September of 2015 and also compares the October 2015 values to the previous year of October of 2014.

Our review indicates October ended the month with a significantly higher revenue than September due to significantly increased income from fees, dues and sales, and slightly greater contributions from the 10% Real Estate sales. When October 2015 was compared to last year, the Net Income is significantly higher than last year, which should be expected. It should be noted that the income from last year was very low due to the Hurricane Odile weather event, and the project being shut down for the entire month of October, however, expenses were also lower.





The following table provides a snap-shot of the operations costs and revenues compared to the previous month, and compared to the same period in 2014:

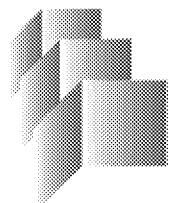
Operations Budget	Sept	Oct-15	Monthly		Oct-14	Yearly	
			Variance	%		Variance	%
Income from Fees/Dues & Stay and Play	\$90,727	\$416,256	\$325,529	78%	\$8,697	\$407,559	4686%
Food, Liquor, Product and Services Sales	\$128,001	\$345,665	\$217,664	63%	\$5,315	\$340,350	6404%
Golf Guest Fees	\$31,836	\$94,763	\$62,927	66%	\$11	\$94,752	#####
Spa Services and Merchandise	\$13,056	\$28,600	\$15,544	54%	\$32	\$28,568	#####
Total Revenue	\$296,575	\$915,063	\$618,488	68%	\$20,767	\$894,296	4306%
Cost of Goods	\$62,370	\$154,959	\$92,589	60%	\$44,442	\$110,517	249%
Revenue less cost of goods	\$234,205	\$760,104	\$525,899	69%	-\$23,675	\$783,779	#####
Total Expenses	\$887,398	\$970,426	\$83,028	9%	\$635,088	\$335,338	53%
10% of Real Estate Sales	\$236,900	\$243,580	\$6,680	3%	\$153,331	\$90,249	59%
			\$0				
Net Income with 10% Real Estate Sales	-\$416,293	\$33,258	\$449,551	-1252%	-\$505,432	\$538,690	-107%
Net Income w/out 10% Real Estate Sales	-\$653,193	-\$210,322	\$442,871	311%	-\$658,763	\$448,441	-68%

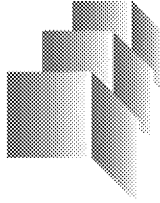
## Discussions

As can be seen in the above table, the net revenue for the month of October was \$449,551 higher than August and \$538,690 higher than the same period last year.

**Revenue Income:** The total revenue before cost of goods is \$618,488 higher in October than in September, due to all categories of income.

- Income from Fees/Dues & Stay and Play were \$325,529 (78%) higher in October than in September. The reason for this increase was due to increased number of residents on site.
- Food and beverage income was higher this month by \$217,664 (63%). This directly corresponds to the higher number of guests on site.
- Spa services revenues significantly increased this month, with \$15,544 increase (54%).
- Cost of goods is higher this month by \$92,589 (60%), which directly corresponds with the higher revenue from food and beverage.
- The total revenue less cost of goods is \$525,899 (69%) higher in October than September due mainly to the number of guests on site during October versus September.





**Expenses:** The total expenses including the operational expenses were similar in October and September, with October being \$83,028 (9%) higher.

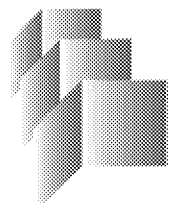
- The amount of fluctuation in expenses this month is insignificant, and shows that expenses are relatively consistent.
- The higher expenses has to do with higher overall population and operations staff of the facilities with the increased number of guests.

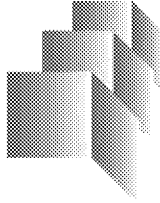
**Net Income:** The Real Estate Sales contribution in October was \$243,580, which is \$6,680 (3%) higher than September's value of \$236,900. This represents an insignificant factor when comparing the total income of October 2015 vs. September, 2015.

#### **Comparison with October 2014:**

We compared the October 2015 amount with the same period last year in the table above. Diamante was closed during all of October, 2014 due to Hurricane Odile which closed the project starting in the second week of September and through all of October. The net income for October 2015 is significantly higher than the net income for October 2014 (\$538,690) which is to be expected. The revenue for 2015 is higher, but expenses are as well, and the income from the 10% Real Estate contribution is also higher in 2015.

- Income from dues and fees is \$407,559 higher than last year as expected, due to very few people on site during October of 2014.
- Sales of food, liquor and merchandise was \$340,350 higher than the same month last year which is expected since there are more guests.
- Very limited Spa services occurred in October of 2014, therefore, October 2015 was \$28,568 greater in revenue.
- Costs of goods were much higher in 2015 than 2014, therefore, income after cost of goods was \$783,779 higher in 2015.
- Expenses were higher in 2015 as expected because of operations being shut down in October of 2014. Expenses are 53% higher, and this totals \$335,338 higher expenses vs. the increase in revenues of \$783,779 which results in the significantly increased net income.





### Year to Date Operations Trends Comparison:

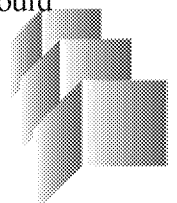
This analysis compares the 2015 YTD amounts through October, 2015, to the same period of 2014. In general, it appears Revenues are roughly 82% higher, expenses are 25% higher, and contributions from 10% Real Estate sales are 13% lower. This results in a total net income which is higher in 2015 when compared to the same period in 2014.

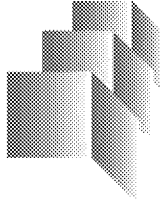
YTD Operations Budget	Jan-Oct YTD 2015	Jan-Oct YTD 2014	Variance	%
Income from Fees/Dues & Stay and Play	\$2,837,836	\$1,557,196	\$1,280,640	82%
Food, Liquor, Product and Services Sales	\$2,664,569	\$1,585,967	\$1,078,602	68%
Golf Guest Fees	\$897,065	\$535,551	\$361,514	68%
Total Revenue	\$6,878,221	\$3,879,013	\$2,999,208	77%
Cost of Goods	\$1,158,222	\$742,812	\$415,410	56%
Revenue less cost of goods	\$5,719,999	\$3,136,201	\$2,583,798	82%
Total Expenses	\$9,310,532	\$7,443,922	\$1,866,610	25%
10% of Real Estate Sales	\$3,484,800	\$4,003,944	-\$519,144	-13%
Net Income with 10% Real Estate Sales	-\$105,733	-\$303,777	\$198,044	35%
Net Income w/out 10% Real Estate Sales	-\$3,590,533	-\$4,307,721	\$717,188	83%

### January-October YTD Revenues and Expenses 2015 vs. 2014:

The net income for 2015 is roughly \$198,044 greater than the same period in 2014, due to the substantially greater revenue, less cost of goods, which results in a net revenue \$2,583,798 greater in 2015. The 10% Real Estate sales contribution is actually \$519,144 lower in 2015 when compared to the same period of 2014. The YTD net income totals for 2015 remain in the negative category at \$-105,733, but this has moved more toward the positive than last month, and this compares to the negative YTD net income total of \$-303,777 in 2014.

- All of the 2015 revenue categories are higher, with total revenues \$2,999,208 (77%) higher in 2015 than in 2014 before cost of goods.
- Cost of goods in 2015 are higher as expected, therefore the net revenue is \$2,583,798 (82%) higher in 2015.
- Expenses are higher as expected, but only 25% higher, or \$1,866,610 on a total amount of \$9,310,532.
- The Real Estate Sales Contribution is \$519,144 (13%) lower in 2015 than it was in 2014 and this trend has been consistent for many months.
- If the 10% Real Estate Contribution were not considered, the net income for 2015 would be roughly \$717,188 higher than 2014, YTD.





## **ACCOUNTS PAYABLE REVIEW**

We reviewed the A/P summary and detail report received from Taffy Jowdy which covers the period through December 30, 2015. The A/P log amount is significantly lower than last month, due to this being the next to last day of the year. Diamante attempts to pay off as many vendors as possible before the end of the year and vendors generally do not send in invoices the last 10-days of the year. The total AP this month is shown as \$144,674 and after discounting the negative values, the amount is \$172,975, and this is roughly  $\frac{1}{2}$  of last month's value of \$349,082. The time in the payment cycle for reporting is the largest factor in this significant decrease.

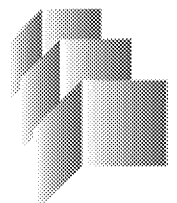
We briefly reviewed the "over 30-day" aging of the various vendors, and it appears that the total amount is roughly \$46,185 (after considering negative amounts) which is slightly higher than last month's value of \$39,796. (Note: When the negative values are not discounted, the total is only \$11,969, and once these are cleared, some of these may negate the greater than 30-day AP). Similar to last month, this amount is limited to a few vendors. All of the over-30 amounts are relatively small, and in our conversations with Mr. Jowdy, none of these are considered to be a problem. The over 60-day and over 90-day amounts are small, at \$7,551 and \$25,362 respectively after the negative amounts are taken out.

In conclusion, the AP is significantly less than last month, and considerably under other previous months which are typically just over \$300,000. The reason for this is the time at which the AP log was given to us, which was one day before the end of 2015. The majority of the AP is current and is being well maintained. It appears that in general, invoices are consistently paid on time and this is consistent month to month. A few suppliers are being extended further than 30-days but this is currently not believed to be a concern.

## **OPERATIONS AND COST REVIEW DISCUSSIONS**

The net income in October is significantly higher than September due to a significant increase in number of guests at the facility, and a very small increase from the 10% Real Estate Sales contribution compared to September. Sales from food, liquor and merchandise were much higher in October, but the cost of goods was higher as well. Contributions from fees and dues were also higher due to the larger number of guests. The comparison of the 2015 YTD to the 2014 YTD shows that 2015 is much better, since Diamante was closed in September and October of 2014. The previous trend was that the YTD net income is lower, due to the 10% Real Estate Sales contribution being significantly lower in 2015, but this trend reversed in October.

The Accounts Payable continue to be maintained at roughly \$300,000, and this month was much better than this at \$172,975, due to the time the AP list was given to us, December 30<sup>th</sup>.



CODE	ACCOUNT DESCRIPTION	REVISED BUDGET	Nov 2015	TOTAL DRAWN TO DATE	BALANCE TO COMPLETION	PERCENT COMPLETE
200	CONSULTANTS					
	TOTAL	58,644.24	11,148.69	57,819.13	\$825.11	98.59%
300	ACCOUNTING/TAXES/INSURANCE			-	\$0.00	#DIV/0!
	TOTAL	-	-	-	\$0.00	#DIV/0!
400	LEGAL FEES			-	\$0.00	#DIV/0!
	TOTAL	-	-	-	\$0.00	#DIV/0!
500	PERMITS, FEES, BONDS, ENTITLEMENTS					
	TOTAL	104,561.00	-	92,796.41	\$11,764.59	88.75%
700	SITE IMPROVEMENTS - GOLF VILLAS			-		#DIV/0!
	TOTAL	158,950.37	15,551.84	125,205.23	\$33,745.14	78.77%
10803	GOLF VILLA 03					
	TOTAL GOLF VILLA 03	1,200,000.00	92,344.66	120,783.87	\$1,079,216.13	10.07%
10804	GOLF VILLA 04					
	TOTAL GOLF VILLA 04	1,250,198.76	115,094.04	857,031.09	\$393,167.67	68.55%
10812	GOLF VILLA 12					
	TOTAL GOLF VILLA 12	593,697.74	53,225.04	593,697.74	\$0.00	100.00%
10815	GOLF VILLA 15					
	TOTAL GOLF VILLA 15	1,200,000.00	79,947.10	398,067.29	\$801,932.71	33.17%
10820	GOLF VILLA 20					
	TOTAL GOLF VILLA 20	17,566.74	-	17,566.74	\$0.00	100.00%
10821	GOLF VILLA 21					
	TOTAL GOLF VILLA 21	1,200,000.00	96,665.99	530,672.34	\$669,327.66	44.22%
10822	GOLF VILLA 22 - 2STORY				\$0.00	
	TOTAL GOLF VILLA 22	233,683.46	184.55	233,683.46	\$0.00	100.00%
10823	GOLF VILLA 23					
	TOTAL GOLF VILLA 23	8,019.90	256.34	8,019.90	\$0.00	100.00%
10824	GOLF VILLA 24					
	TOTAL GOLF VILLA 24	1,302.94	-	1,302.94	\$0.00	100.00%
10825	GOLF VILLA 25					
	TOTAL GOLF VILLA 25	390.04	-	390.04	\$0.00	100.00%
10826	GOLF VILLA 26					
	TOTAL GOLF VILLA 26	1,200,000.00	111,870.42	425,814.88	\$774,185.12	35.48%
10827	GOLF VILLA 27					
	TOTAL GOLF VILLA 27	1,525,422.41	87,127.93	872,902.62	\$652,519.79	57.22%
10828	GOLF VILLA 28					
	TOTAL GOLF VILLA 28	1,300,000.01	78,729.28	186,236.16	\$1,113,763.85	14.33%
10829	GOLF VILLA 29					
	TOTAL GOLF VILLA 29	1,733.11	-	1,733.11	\$0.00	100.00%
10830	GOLF VILLA 30				\$0.00	#DIV/0!
	TOTAL GOLF VILLA 30	44,262.54	-	44,262.54	\$0.00	100.00%
10831	GOLF VILLA 31				\$0.00	
	TOTAL GOLF VILLA 31	181,615.42	1,503.17	163,447.39	\$18,168.03	90.00%
10847	GOLF VILLA 47					
	TOTAL GOLF VILLA 47	1,199,472.00	106,171.51	213,431.92	\$986,040.08	17.79%
900	SITE IMPROVEMENTS - BEACH ESTATES					
	TOTAL	258,893.13	7,042.40	176,684.74	\$82,208.39	68.25%
1100	SITE IMPROVEMENTS - DIAMANTE BLVD					
	TOTAL	454,995.07	16,941.39	447,546.35	\$7,448.72	98.36%
1175	OFFSITE IMPROVEMENTS					
	TOTAL	5,924.23	-	5,924.23	\$0.00	100.00%
1200	SITE IMPROVEMENTS - SUNSET HILL					



# Diamante Cabo San Lucas: Account Detail - Cash Flow Site Development Budget

CODE	ACCOUNT DESCRIPTION	REVISED BUDGET	Nov 2015	TOTAL DRAWN TO DATE	BALANCE TO COMPLETION	PERCENT COMPLETE
	TOTAL	177,341.70	19,188.02	75,083.66	\$102,258.04	42.34%
1400	SITE IMPROV. - OCEAN VIEW ESTATES (86 Lots)					
	TOTAL	261,031.85	28,750.75	157,079.80	\$103,952.05	60.18%
1501	CASITA 1	-			\$0.00	
	TOTAL CASITA 1	198,375.65	1,469.56	198,375.65	\$0.00	100.00%
1502	CASITA 2					
	TOTAL CASITA 2	565,318.38	2,365.66	465,384.23	\$99,934.15	82.32%
1503	CASITA 3					
	TOTAL CASITA 3	488,404.84	2,035.79	488,404.84	\$0.00	100.00%
1504	CASITA 4					
	TOTAL CASITA 4	646,285.22	4,409.97	608,466.53	\$37,818.69	94.15%
1505	CASITA 5	-			\$0.00	
	TOTAL CASITA 5	314,043.81	8,989.16	314,043.81	\$0.00	100.00%
1506	CASITA 6	-			\$0.00	
	TOTAL CASITA 6	230,364.76	(2,432.70)	227,932.06	\$2,432.70	98.94%
1507	CASITA 7					
	TOTAL CASITA 7	537,184.85	2,110.50	443,135.76	\$94,049.09	82.49%
1508	CASITA 8	-				
	TOTAL CASITA 8	450,000.01	-	40,463.20	\$409,536.81	8.99%
1518	CASITA 18					
	TOTAL CASITA 18	450,000.01	53,263.95	57,938.56	\$392,061.45	12.88%
1520	CASITA 20					
	TOTAL CASITA 20	452,377.92	33,519.41	395,011.67	\$57,366.25	87.32%
1521	CASITA 21					
	TOTAL CASITA 21	546,140.13	36,502.84	428,089.52	\$118,050.61	78.38%
1522	CASITA 22	-				
	TOTAL CASITA 22	503,820.01	38,167.17	314,486.34	\$189,333.67	62.42%
	TOTAL ALL CASITAS	5,382,315.57	180,401.31	3,981,732.17	\$1,400,583.40	73.98%
1700	SITE IMPROVEMENTS - CANTINA VILLAS (6 Villas)	-			\$0.00	#DIV/0!
	TOTAL	84,668.95	1,823.03	8,954.09	75,714.86	10.58%
1800	COMMUNITY/GOLF MAINTENANCE	-			\$0.00	#DIV/0!
	TOTAL	1,088,134.85	78,135.59	1,086,439.39	\$1,695.46	99.84%
2100	GOLF COURSE CONSTRUCTION					
	TOTAL	936,069.09	92,129.68	936,069.09	\$0.00	100.00%
2200	DRC	153,916.87	11,825.38	153,916.87	\$0.00	100.00%
	TOTAL	153,916.87	11,825.38	153,916.87	\$0.00	100.00%
2300						
	TOTAL					
5000	OCEAN FRONT HOTEL	93,015.86	62,176.00		\$93,015.86	0.00%
	TOTAL	156,273.78	62,176.00	156,273.78	\$0.00	100.00%
	FUTURE VERTICAL	228,039.54		-		
		-				
	CONSTRUCTION BUDGET (SUB-TOTAL)	20,667,125.31	1,348,234.11	12,131,072.44	\$8,536,052.87	58.70%
4100	CONTINGENCY (5% Soft)	2,655.67		-	\$2,655.67	0.00%
4200	CONTINGENCY (10% Hard Costs)	13,142.81		-	\$13,142.81	0.00%
	GRAND TOTALS	20,682,923.79	1,348,234.11	12,131,072.44	\$8,551,851.35	58.65%

CODE	ACCOUNT DESCRIPTION	REVISED BUDGET	Nov 2015	TOTAL DRAWN TO DATE	BALANCE TO COMPLETION	PERCENT COMPLETE
<b>300</b>	<b>ACCOUNTING/TAXES/INSURANCE</b>					
305	Accounting	463,059.23	31,761.91	463,059.23	\$0.00	100.00%
310	Debt Service	207,000.00		160,910.00	\$46,090.00	77.73%
315	Banking Fees	36,836.04		33,545.19	\$3,290.85	91.07%
320	Taxes	99.00		99.00	\$0.00	0.00%
325	Property Taxes	206,733.44		197,698.81	\$9,034.63	95.63%
330	Insurance	330,656.38	11,163.96	330,656.38	\$0.00	100.00%
	<b>TOTAL</b>	<b>1,244,384.09</b>	<b>42,925.87</b>	<b>1,185,968.61</b>	<b>\$58,415.48</b>	<b>95.31%</b>
<b>400</b>	<b>LEGAL FEES</b>			-		
	<b>TOTAL</b>	<b>439,510.31</b>	<b>51,973.56</b>	<b>439,510.31</b>	<b>\$0.00</b>	<b>100.00%</b>
<b>2800</b>	<b>PERSONNEL (MEXICO)</b>			-		
2810	Security	1,052,951.51	83,103.17	930,054.53	\$122,896.98	88.33%
2820	General Personnel (Accounting, Constr, Sales Admin)	1,088,226.21	80,523.55	935,318.30	\$152,907.91	85.95%
2830	Payroll Fees	-		-		
	<b>TOTAL</b>	<b>2,141,177.72</b>	<b>163,626.72</b>	<b>1,865,372.83</b>	<b>\$275,804.89</b>	<b>87.12%</b>
<b>2900</b>	<b>DEVELOPMENT/ADMINISTRATION (US)</b>			-		
2905	Management & Admin	2,700,000.00	225,000.00	2,475,000.00	\$225,000.00	91.67%
2910	Insurance	-		-	\$0.00	#DIV/0!
2911	US Golf Operations Staff	-		-	\$0.00	#DIV/0!
2915	Payroll Fees	-		-	\$0.00	#DIV/0!
2920	Development Fees	-		-		
	<b>TOTAL</b>	<b>2,700,000.00</b>	<b>225,000.00</b>	<b>2,475,000.00</b>	<b>\$225,000.00</b>	<b>91.67%</b>
<b>3000</b>	<b>GENERAL OFFICE EXPENSES</b>			-		
	General Expenses	176,011.88	14,432.37	176,011.88	\$0.00	100.00%
	<b>CONSTRUCTION BUDGET (SUB-TOTAL)</b>	<b>6,701,084.00</b>	<b>497,958.52</b>	<b>6,141,863.63</b>	<b>\$559,220.37</b>	<b>91.65%</b>
<b>4100</b>	<b>CONTINGENCY (3% Soft)</b>	-		-	\$0.00	#DIV/0!
<b>4200</b>	<b>CONTINGENCY (5% Hard Costs)</b>	-		-		
	<b>GRAND TOTALS</b>	<b>6,701,084.00</b>	<b>497,958.52</b>	<b>6,141,863.63</b>	<b>\$559,220.37</b>	<b>91.65%</b>

November Resort Master Draw 15-11

CODE	ACCOUNT DESCRIPTION	REVISED BUDGET	SUPPLEMENT DRAW 15-1A (Jan 2015)	Nov 2015	AMOUNT OF TOTAL DRAWN	BALANCE TO COMPLETION	PERCENT COMPLETE
20200	CONSULTANTS						
	TOTAL	132,653.95	-	-	92,420.85	\$40,233.10	69.67%
20300	ACCOUNTING/TAXES/INSURANCE						
	TOTAL	-	-	-	-	\$0.00	#DIV/0!
20400	LEGAL FEES						
	TOTAL	-	-	-	-	\$0.00	#DIV/0!
20500	PERMITS, FEES, BONDS, ENTITLEMENTS						
	TOTAL	2,491,659.94	905,834.26	88,308.48	2,491,659.94	\$0.00	100.00%
20900	SITE IMPROVEMENTS - THE RESORT						
20905	Rough Grading/Earthwork	-			-	\$0.00	#DIV/0!
20905a	Rough Grading/Earthwork (Preliminary)	-			-	\$0.00	#DIV/0!
20905b	Rough Grading/Earthwork (Mass Grading)	18,864.03			18,242.67	\$621.36	96.71%
20905c	Rough Grading/Earthwork (Lot Platform)	27,879.79		132.87	23,731.65	\$4,148.14	85.12%
20905d	Rough Grading/Earthwork (Removal of)	2,699.63		1,119.48	2,699.63	\$0.00	100.00%
20905e	Rough Grading/Earthwork (Roads)	39,944.11		87.69	19,401.01	\$20,543.10	48.57%
20910	Blasting/Drilling	-			-	\$0.00	#DIV/0!
20915	Street Improvements/Parking	-			-	\$0.00	#DIV/0!
20915a	Roads (Main/Circulation)	142,986.66		3,380.41	142,986.66	\$0.00	100.00%
20915b	Curbing	621.54			621.54	\$0.00	100.00%
20920	Storm Drains/Culverts	21,838.37			21,838.37	\$0.00	100.00%
20925	Water	21,639.05		12,304.98	21,639.05	\$0.00	100.00%
20930	Sewer	16,667.00		5,318.51	13,307.05	\$3,359.95	79.84%
20935	Common Trench (Fiber Optic/Telecomm)	-			-	\$0.00	#DIV/0!
20935a	Common Trench (Main Site)	-			-	\$0.00	#DIV/0!
20935b	Common Trench (Subsite)	16,232.30			9,799.36	\$6,432.94	60.37%
20935c	Common Trench (Cable/Cards/Installat)	33,743.21			33,743.21	\$0.00	100.00%
20935d	Common Trench (Conduit)	9,296.33		3,878.26	9,296.33	\$0.00	100.00%
20940	Electrical	-			-	\$0.00	#DIV/0!
20940a	Electrical (Conduit/Pull Boxes/Excavati)	40,693.77		3,983.38	13,370.27	\$27,323.50	32.86%
20940b	Electrical (Transformers/Cable)	248,053.83		37,690.64	156,762.35	\$91,291.48	63.20%
20945	Landscaping/Lagoons/Lighting/Paving/Pl	-			-	\$0.00	#DIV/0!
20945a	Entry Road	41,818.38		3,791.58	11,172.07	\$30,646.31	26.72%
20945b	Arrival Court w/Boulders	-			-	\$0.00	#DIV/0!
20945c	Plaza w/Water Feature and Vine Trellis	2,059.20		2,059.20	2,059.20	\$0.00	100.00%
20945e	Resort Lobby Terrace and Stairs	-			-	\$0.00	#DIV/0!
20945f	Dining Terrace	-			-	\$0.00	#DIV/0!
20945g	Pools and Terraces	-			-	\$0.00	#DIV/0!
20945g1	Pool and Terrace Lawn - Resort Hotel	13,033.61			5,057.58	\$7,976.03	38.80%
20945g2	Pool and Terrace Lawn - Resort Hotel	-			-	\$0.00	#DIV/0!
20945g3	Pool and Terrace Lawn - Resort Hotel	-			-	\$0.00	#DIV/0!
20945g4	Pool and Terrace Lawn - Resort Res.	-			-	\$0.00	#DIV/0!
20945g5	Pool and Terrace Lawn - Resort Res.	-			-	\$0.00	#DIV/0!
20945g6	Pool and Terrace Lawn - Resort Res.	-			-	\$0.00	#DIV/0!
20945h	Lagoon/Beaches	-			-	\$0.00	#DIV/0!
20945h1	Lagoon/Beaches - Phase I	32,165.91			32,165.91	\$0.00	100.00%
20945h2	Lagoon/Beaches - Phase II	-			-	\$0.00	#DIV/0!
20945h3	Lagoon/Beaches - Phase III	-			-	\$0.00	#DIV/0!
20945i	Peninsula Event Lawn, Pavilion, Restau	-			-	\$0.00	#DIV/0!
20945j		-			-	\$0.00	#DIV/0!
20945k		-			-	\$0.00	#DIV/0!
20945l	Planting/Irrigation	-			-	\$0.00	#DIV/0!
20945l1	Phase I/Overall	194,079.74			194,079.74	\$0.00	100.00%
20945l2	Phase II	-			-	\$0.00	#DIV/0!
20945l3	Phase III	-			-	\$0.00	#DIV/0!
20945m	Misc. Walls/Paving/Railings/Water Feat	-			-	\$0.00	#DIV/0!
20945m1	Phase I	43,759.04			30,101.34	\$13,657.70	68.79%
20945m2	Phase II	-			-	\$0.00	#DIV/0!
20945m3	Phase III	-			-	\$0.00	#DIV/0!
20945n	Sports Training Center/Tennis Complex	-			-	\$0.00	#DIV/0!
20945o	Village	-			-	\$0.00	#DIV/0!
20945p	Beach Equipment Furniture	42,103.79			42,103.79	\$0.00	100.00%
20945r	Beach Equipment Safety	-			-	\$0.00	#DIV/0!
20946	Erosion Control	556.55			556.55	\$0.00	100.00%
	TOTAL	1,010,735.84		73,747.00	804,735.33	\$206,000.51	79.62%
21000	VERTICAL - THE RESORT						
21100	Resort Lobby/Reception	-			-	\$0.00	#DIV/0!
21101	Resort Residence Club - Phase I (13.50	-			-	\$0.00	#DIV/0!
21200	The Lagoon Residence Units	-			-	\$0.00	#DIV/0!
21201	Lagoon Residence #1	438.48			438.48	\$0.00	100.00%
21202	Lagoon Residence #2	2,534.61			2,534.61	\$0.00	100.00%
21203	Lagoon Residence #3	12,599.08		12,160.60	12,599.08	\$0.00	100.00%
21204	Lagoon Residence #4	29,691.57		7,551.60	29,691.57	\$0.00	100.00%
21205	Lagoon Residence #5	250,747.39		15,695.12	250,747.39	\$0.00	100.00%
21400	The Resort Residence Club (2-Story/6 Un	-			-	\$0.00	#DIV/0!
21401	6U1	-			-	\$0.00	#DIV/0!
21402	6U2	-			-	\$0.00	#DIV/0!
21400	The Resort Residence Club Condos (2nd	-			-	\$0.00	#DIV/0!
21401	RRCC #1	-			-	\$0.00	#DIV/0!
21402	RRCC #2	-			-	\$0.00	#DIV/0!
21403	RRCC #3	-			-	\$0.00	#DIV/0!
21404	RRCC #4	-			-	\$0.00	#DIV/0!
21405	RRCC #5	-			-	\$0.00	#DIV/0!
21406	RRCC #6	-			-	\$0.00	#DIV/0!
21407	RRCC #7	-			-	\$0.00	#DIV/0!
21408	RRCC #8	-			-	\$0.00	#DIV/0!
21409	RRCC #9	-			-	\$0.00	#DIV/0!
21410	RRCC #10	-			-	\$0.00	#DIV/0!
21500	The Bungalows (1-story/1 unit)-9 Units	-			-	\$0.00	#DIV/0!
21501	Bungalow #1	5,147.50		4,338.40	5,147.50	\$0.00	100.00%
21502	Bungalow #2	809.10			809.10	\$0.00	100.00%
21503	Bungalow #3	28,499.34		20,647.81	28,499.34	\$0.00	100.00%
21504	Bungalow #4	165,463.36		20,738.53	165,463.36	\$0.00	100.00%
21505	Bungalow #5	2,140.44			2,140.44	\$0.00	100.00%

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21506	Bungalow #6	-		-	\$0.00	#DIV/0!
21507	Bungalow #7	850,000.00		144,870.93	577,169.30	\$272,830.70 67.90%
21508	Bungalow #8	850,000.00		156,024.57	560,758.71	\$289,241.29 65.97%
21510	Sales Center	5,072.52			5,072.52	\$0.00 100.00%
21600	Resort Towers (246 Units)	-			-	\$0.00 #DIV/0!
21602	Resort Tower 2	-			-	\$0.00 #DIV/0!
2160201	Preliminaries	27,691.47			27,691.47	\$0.00 100.00%
2160202	Foundation and Retaining Wall	1,170.35			1,170.35	\$0.00 100.00%
2160203	Plumbing	221,750.03		488.65	221,750.03	\$0.00 100.00%
2160203a	Fire Supression System	-			-	\$0.00 #DIV/0!
2160204	Electrical Installation	126,082.75			126,082.75	\$0.00 100.00%
2160204a	Electrical Fixtures	-			-	\$0.00 #DIV/0!
2160205	HVAC	133,510.37			133,510.37	\$0.00 100.00%
2160206	Structure	19,702.59			19,702.59	\$0.00 100.00%
2160207	Masonry	353,021.40			353,021.40	\$0.00 100.00%
2160208	Gas Installation	-			-	\$0.00 #DIV/0!
2160209	Floor and Wall Tiles	111,822.75			111,822.75	\$0.00 100.00%
2160210	Granite in Kitchen and Baths	27,150.45			27,150.45	\$0.00 100.00%
2160211	Finishes	437,386.52		4,496.14	437,386.52	\$0.00 100.00%
2160212	Windows and Doors of Aluminum	71,083.84		636.04	71,083.84	\$0.00 100.00%
2160214	Plumbing Products	44,475.23			44,475.23	\$0.00 100.00%
2160216	Carpentry	221,601.04			221,601.04	\$0.00 100.00%
2160216a	Beams and Pergolas	-			-	\$0.00 #DIV/0!
2160217	Landscaping Hardscape	11,158.42			11,158.42	\$0.00 100.00%
2160218	Landscaping Softscape	4,777.80			4,777.80	\$0.00 100.00%
2160219	Pool	36,749.54			36,749.54	\$0.00 100.00%
2160220	Kitchen Appliances and Supplies	85,364.88		10,756.00	85,364.88	\$0.00 100.00%
2160222	Furnitures and Accessories	623,701.06		3,154.73	623,701.06	\$0.00 100.00%
2160223	Telecomm/Audio/Video	102,404.10			102,404.10	\$0.00 100.00%
2160224	Telecomm service and programming	-			-	\$0.00 #DIV/0!
2160250	Construction License	18,102.06			18,102.06	\$0.00 100.00%
21603	Resort Tower 3	-			-	\$0.00 #DIV/0!
21604	Resort Tower 4	-			-	\$0.00 #DIV/0!
21605-21610	Resort Tower 5-10	-			-	\$0.00 #DIV/0!
21611	Low Rise Building 1	257,687.61			-	\$257,687.61 0.00%
2161101	Preliminaries	15,367.54		6.91	15,367.54	\$0.00 100.00%
2161102	Foundation and Retaining Wall	277.19		277.19	277.19	\$0.00 100.00%
2161103	Plumbing	134,020.23			134,020.23	\$0.00 100.00%
2161104	Electrical Installation & Electrical Fixt	143,267.45			143,267.45	\$0.00 100.00%
2161105	HVAC	37,185.83			37,185.83	\$0.00 100.00%
2161106	Structure	18,194.18			18,194.18	\$0.00 100.00%
2161107	Masonry	234,460.88		279.59	234,460.88	\$0.00 100.00%
2161108	Gas Installation	-			-	\$0.00 #DIV/0!
2161109	Floor and Wall Tiles	334,552.51			334,552.51	\$0.00 100.00%
2161110	Granite in Kitchen and Baths	74,568.07			74,568.07	\$0.00 100.00%
2161111	Finishes	409,900.36		15,537.24	409,900.36	\$0.00 100.00%
2161112	Windows and Doors of Aluminum	123,773.95		1,739.66	123,773.95	\$0.00 100.00%
2161114	Plumbing Products	53,500.00			53,500.00	\$0.00 100.00%
2161116	Carpentry	306,441.85			306,441.85	\$0.00 100.00%
2161117	Landscaping Hardscape	7,609.21			7,609.21	\$0.00 100.00%
2161118	Landscaping Softscape	5,136.37		1,363.91	5,136.37	\$0.00 100.00%
2161119	Pool	-			-	\$0.00 #DIV/0!
2161120	Kitchen Appliances and Supplies	74,750.13			74,750.13	\$0.00 100.00%
2161122	Furnitures and Accessories	605,759.91		5,805.19	605,759.91	\$0.00 100.00%
2161123	Telecomm/Audio/Video	62,800.31			62,800.31	\$0.00 100.00%
2161124	Telecomm service and programming	122.56			122.56	\$0.00 100.00%
2161150	Construction License and Soft Costs	623.86			623.86	\$0.00 100.00%
21612	Low Rise Building 2	346,805.00		65,924.66	94,574.27	\$252,230.73 27.27%
21613	Low Rise Building 3	3,133.88			-	\$3,133.88 0.00%
21614-19	Low Rise Building 4-9	-			-	\$0.00 #DIV/0!
21603	Resort Towers - Phase III (73 Units)	-			-	\$0.00 #DIV/0!
21700	Resort Amenities	-			-	\$0.00 #DIV/0!
21701	Health Club (5,500 sf)	11,592.54		7,697.33	11,592.54	\$0.00 100.00%
21702	Spa	152,450.95		1,548.85	152,450.95	\$0.00 100.00%
21702a	Spa Building	-			-	\$0.00 #DIV/0!
21702b	Spa Cabanas	-			-	\$0.00 #DIV/0!
21702c	Beach Cabanas	-			-	\$0.00 #DIV/0!
21703	Sports Training Center/Tennis Complex	-			-	\$0.00 #DIV/0!
21704	Lobby Lounge/Event Restaurant and B	-			-	\$0.00 #DIV/0!
21705	Peninsula Restaurant and Bar (3,900 s	-			-	\$0.00 #DIV/0!
21706	Village (30,000 sf)	-			-	\$0.00 #DIV/0!
21707	Waterpark	-			-	\$0.00 #DIV/0!
21708	Pool/Bar&Grill	56,841.67		2,078.13	56,841.67	\$0.00 100.00%
	TOTAL	8,352,674.08	-	503,817.78	7,277,549.87	\$1,075,124.21 87.13%
	BEACH HOTEL	-			-	\$0.00
	TOTAL	-		-	-	\$0.00 #DIV/0!
10808	GOLF VILLA 8	-			-	\$0.00 #DIV/0!
	TOTAL	386,459.69	-	421.25	386,459.69	\$0.00 100.00%
10809	GOLF VILLA 9	-			-	\$0.00 #DIV/0!
	TOTAL	-		-	-	\$0.00 #DIV/0!
10927	BERC 27	-			-	\$0.00 #DIV/0!
	TOTAL	988,757.28	-	5,812.60	988,757.28	\$0.00 100.00%
10943	BERC 43	302,473.81	-		-	\$302,473.81 0.00%
	TOTAL	468,000.00	-	91,441.49	165,526.19	\$302,473.81 35.37%
	CONSTRUCTION BUDGET (SUB-TOTAL)	13,830,940.78	905,834.26	763,548.60	12,207,109.15	\$1,623,831.63 88.26%
	CONTINGENCY (3% Soft)	9,059.44			-	\$9,059.44 0.00%
	CONTINGENCY (5% Hard Costs)	2,860.28			-	\$2,860.28 0.00%
	GRAND TOTALS	13,842,860.50	905,834.26	763,548.60	12,207,109.15	1,635,751.35 88.18%

CODE	ACCOUNT DESCRIPTION	REVISED BUDGET	Nov 2015	TOTAL DRAWN TO DATE	BALANCE TO COMPLETION	PERCENT COMPLETE
22300	THE RESORT COURSE	-		-	\$0.00	#DIV/0!
	TOTAL	1,549,858.26	4,610.71	1,549,858.26	\$0.00	100.00%
22600	MAINTENANCE EQUIPMENT			-		
	TOTAL	6,707.33	-	6,507.29	\$200.04	97.02%
22700	GOLF CARTS/FACILITY			-		
	TOTAL	246,844.77	16,016.79	232,151.82	\$14,692.95	94.05%
	CONSTRUCTION BUDGET (SUB-TOTAL)	1,803,410.36	20,627.50	1,788,517.37	\$14,892.99	99.17%
	CONTINGENCY (3% Soft)	-		-	\$0.00	#DIV/0!
	CONTINGENCY (5% Hard Costs)	-		-	\$0.00	#DIV/0!
	GRAND TOTALS	1,803,410.36	20,627.50	1,788,517.37	\$14,892.99	99.17%

Ordinary Income/Expense	TOTAL 2015 Total	2014 Total	Difference 2015-2014
Income			
OPERATIONS INCOME			
4002 · Maintenance Fee - Golf Revenue	173,102.82	0.00	173,102.82
4003 · Stay & Play Revenue -- Lodging	3,935.32	3,557.60	377.72
4004 · Maintenance Fee - Lodging	239,217.40	4,916.39	234,301.01
4020 · Memberships	135.00	223.07	-88.07
4085 · Administrative Fees -- Amex	442.22	167.08	275.14
4086 · Administrative Fees -- Visa MC	690.10	0.00	690.10
4090 · Exchange Rate Gain	4,654.98	6,831.36	-2,176.38
4100 · Food - a la carte	126,099.24	811.39	125,287.85
4101 · N/A Beverage - a la carte	18,701.14	95.99	18,605.15
4102 · Liquor - a la carte	50,910.28	0.00	50,910.28
4103 · Beer - a la carte	11,857.05	5.39	11,851.66
4104 · Wine - a la carte	25,472.64	25.00	25,447.64
4106 · Tobacco	3,634.33	0.00	3,634.33
4113 · Sundries - DELI	2,605.48	0.00	2,605.48
4155 · Banquest Services	5,758.00	3,425.88	2,332.12
4160 · Gratuities Billed	2,765.10	951.20	1,813.90
4163 · Sports Bar - Liquor	391.13	0.00	391.13
4166 · Sports Bar - Cigars	465.03	0.00	465.03
4200 · Golf Guest Fees	94,763.06	10.78	94,752.28
4280 · Men's Softgoods Sales	46,731.07	0.00	46,731.07
4281 · Ladies Softgood Sales	28,541.21	0.00	28,541.21
4283 · Hardgood Sales	14,702.69	0.00	14,702.69
4284 · Accessories Sales	7,030.77	0.00	7,030.77
4285 · Special Order - Soft Goods	321.04	0.00	321.04
4290 · Discount on Merchandise	-31,640.12	0.00	-31,640.12
4460 · Rental Club Income	14,059.34	29.25	14,030.09
4500 · Spa Services	26,339.00	32.00	26,307.00
4520 · Personal Training/Classes	2,091.43	0.00	2,091.43
4521 · Fitness Products	170.00	3,012.09	-2,842.09
4530 · Spa Merchandise Sales	1,288.46	1,039.50	248.96
4978 · Other Income	2,539.67	104.17	2,435.50
4979 · Transportation -Member Services	26,235.00	0.00	26,235.00
4980 · Housekeeping Fees - Mbr Service	10.00	0.00	10.00
4981 · Member Services - Babysitting	732.97	-1,171.36	1,904.33
4983 · Chef and Server Services	200.00	0.00	200.00
4984 · Mick Rental	3,349.43	16.25	3,333.18
4985 · Service Fee (F&B Golf)	25,711.88	0.00	25,711.88
4986 · Mick Labor	850.00	1,128.25	-278.25
4988 · Shuttle Services	120.00	200.00	-80.00
4995 · Dollar/Peso Conversion +/-	-0.17	0.54	-0.71
4999 · Contra Revenue Acct - MKT	-19,921.16	-4,644.87	-15,276.29
Total OPERATIONS INCOME	915,062.83	20,766.95	894,295.88
Total Income	915,062.83	20,766.95	894,295.88
Cost of Goods Sold			
OPERATIONS COGS			
5100 · COGS - Food	69,727.52	12,842.83	56,884.69
5101 · COGS - N/A Beverage	13,054.26	77.21	12,977.05
5102 · COGS - Liquor	7,232.13	12.08	7,220.05
5103 · COGS - Beer	747.83	11.75	736.08
5104 · COGS - Wine	9,344.91	539.71	8,805.20
5105 · COGS - Tobacco	3,043.11	6.33	3,036.78
5106 · COGS - Sundries	480.11	212.22	267.89
5200 · COGS - Men's Softgoods	21,944.42	1,445.50	20,498.92
5210 · COGS - Ladies Softgoods	13,655.43	452.56	13,202.87
5230 · COGS - Hard Goods	10,913.37	70.42	10,842.95
5240 · COGS - Accessories	4,133.61	0.00	4,133.61
5400 · COGS - Spa Merchandise	681.84	8,004.86	-7,323.02
Total OPERATIONS COGS	154,958.54	44,442.42	110,516.12
Total COGS	154,958.54	44,442.42	110,516.12
Gross Profit	760,104.29	-23,675.47	783,779.76
Expense			0.00
6000 · Payroll Expenses	87,603.56	31,918.65	55,684.91
6100 · Payroll - Hourly	428,230.44	24,839.88	403,390.56
6860 · On Site Food - Employee meals	28,701.35	20,849.98	7,851.37
7000 · Activities Expense	1,310.17	296.98	1,013.19
7005 · Administrative Services	23,791.66	23,791.66	0.00



	TOTAL		Difference
7030 · Bank / Credit Card Fees	7,639.98	342.53	7,297.45
7040 · Bottled Water / Ice	2,927.74	2,321.62	606.12
7050 · Cable TV	6,756.28	2,159.96	4,596.32
7080 · Chemicals	1,920.34	190.00	1,730.34
7082 · Herbicides	711.89	967.49	-255.60
7130 · Computer Expenses	374.25	25.76	348.49
7140 · Computer Software	1,323.41	3,305.92	-1,982.51
7170 · Contract Services	16,760.23	5,846.55	10,913.68
7190 · Flowers and Decorations	1,347.04	0.00	1,347.04
7210 · Driving Range	9,604.00	0.00	9,604.00
7260 · Entertainment	1,048.82	205.01	843.81
7270 · Equipment Rental	23.04	35.97	-12.93
7280 · Fertilizers	51.25	96.34	-45.09
7290 · Firewood	1,599.94	0.00	1,599.94
7300 · Fuel, Oil & Lubricants	1,307.96	1,835.63	-527.67
7301 · Unleaded Gas	17,351.28	14,989.41	2,361.87
7310 · Glassware	1,486.69	12,868.15	-11,381.46
7330 · Insurance - Auto	808.80	33.56	775.24
7410 · Legal Fees	882.97	24.59	858.38
7430 · Linens & Laundry	47.26	217.06	-169.80
7460 · Miscellaneous Expense	2,169.03	502.05	1,666.98
7470 · Pest Control	5,270.54	8,372.99	-3,102.45
7490 · Postage & Shipping	318.67	1,238.06	-919.39
7500 · Printing & Copying	440.47	0.00	440.47
7530 · Promo Beer	3,154.21	379.75	2,774.46
7540 · Promo Food	11,056.85	122.33	10,934.52
7550 · Promo Liquor	2,522.07	207.92	2,314.15
7560 · Promo N/A Beverage	7,317.71	1,063.25	6,254.46
7590 · R&M - Buildings / Structure	12,527.34	600.01	11,927.33
7597 · AC Repairs and Maintenance	45.21	5,378.18	-5,332.97
7630 · R&M - Equipment	10,883.86	9,917.69	966.17
7634 · Other Parts & Supplies	28,558.03	530.43	28,027.60
7636 · Shop Tools	2,972.66	2,018.72	953.94
7650 · R&M - Furniture	222.41	69.27	153.14
7670 · R&M - Irrigation	568.26	1,813.57	-1,245.31
7671 · Pump House	32.56	0.00	32.56
7710 · R&M - Vehicle	2,175.32	0.00	2,175.32
7735 · Paint	1,210.27	387.13	823.14
7780 · Small Tools / Equipment	12,724.48	0.00	12,724.48
7782 · Hand Tools	164.10	34.51	129.59
7784 · Hardware Items	149.06	1,061.55	-912.49
7800 · Spoiled or Damaged Goods	3,038.93	827.52	2,211.41
7820 · Supplies - Cleaning	7,209.67	72.66	7,137.01
7830 · Supplies - First Aid / Safety	217.10	4,107.52	-3,890.42
7832 · Protective Gear	101.05	1,762.42	-1,661.37
7850 · Supplies - Golf Operating	189.57	8,124.67	-7,935.10
7860 · Supplies - Kitchen	3,003.60	45.09	2,958.51
7890 · Supplies - Office	1,152.97	15.85	1,137.12
7900 · Supplies - Paper	13,358.33	809.72	12,548.61
7910 · Travel & Ent - Lodging	4,273.00	1,672.56	2,600.44
7920 · Travel & Ent - Meals	82.76	94.76	-12.00
7930 · T&E - Mileage	16,653.04	2,053.92	14,599.12
7950 · Telephone - Landlines	6,374.18	2,738.27	3,635.91
7960 · Telephone - Cell Phones	807.19	4,292.53	-3,485.34
7990 · Tournament / Event Expenses	668.41	1,256.16	-587.75
8010 · Towels & Amenities	12,218.52	193.55	12,024.97
8069 · Marketing	815.40	10,245.12	-9,429.72
9070 · Refuse Removal	2,061.86	1,737.54	324.32
9090 · Utilities - Electric	95,442.85	54,547.51	40,895.34
9101 · Desal Plant	34,451.12	39,414.97	-4,963.85
9110 · Utilities - Natural Gas	20,223.26	5,364.45	14,858.81
9999 · Suspense Account	0.00	314,851.09	-314,851.09
Total Expense	970,436.27	635,087.99	335,348.28
Net Ordinary Income	-210,331.98	-658,763.46	448,431.48
Net Income	-210,331.98	-658,763.46	448,431.48
			0.00
4990 · Real Estate Sales (10%)	243,579.79	153,331.37	90,248.42
Net Income After Real Estate Sales	33,247.81	-505,432.09	538,679.90

	Sep 15	Oct 15	Jan-Oct 2015 TOTAL	Jan - Oct 14	Difference 2015-2014	Difference Oct-Sept
Ordinary Income/Expense						
Income						
OPERATIONS INCOME						
4000 - Golf Dues	1,724.14	0.00	267,784.95	145,632.19	122,152.76	-1,724.14
4002 - Maintenance Fee - Golf Revenue	34,853.99	173,102.82	1,018,540.92	566,269.81	452,271.11	138,248.83
4003 - Stay & Play Revenue -- Lodging	4,021.00	3,935.32	135,955.03	57,541.07	78,413.96	-85.68
4004 - Maintenance Fee - Lodging	50,113.03	239,217.40	1,409,517.96	782,544.37	626,973.59	189,104.37
4005 - Stay & Play Revenue -- Golf	0.00	0.00	510.67	1,200.00	-689.33	0.00
4020 - Memberships	15.00	135.00	1,503.84	3,246.89	-1,743.05	120.00
4070 - Other Revenues	0.00	0.00	3,931.89		3,931.89	0.00
4080 - Late Fee Income	0.00	0.00	91.03	761.76	-670.73	0.00
4085 - Administrative Fees -- Amex	533.67	442.22	7,429.42	3,787.32	3,642.10	-91.45
4086 - Administrative Fees -- Visa MC	666.86	690.10	14,034.34	11,624.21	2,410.13	23.24
4090 - Exchange Rate Gain	9,727.85	4,854.98	30,744.44	-34,608.22	65,352.66	-5,072.67
4100 - Food - a la carte	5,871.79	126,099.24	230,218.16	52,032.70	178,185.46	120,227.45
4101 - N/A Beverage - a la carte	1,447.88	18,701.14	49,012.79	17,789.97	31,222.82	17,253.26
4102 - Liquor - a la carte	10,231.64	50,910.28	208,754.94	77,510.97	129,243.97	40,678.64
4103 - Beer - a la carte	1,414.57	11,857.05	35,955.64	14,920.22	21,035.42	10,442.48
4104 - Wine - a la carte	872.85	25,472.64	37,495.80	3,562.76	33,933.04	24,599.99
4106 - Tobacco	254.80	3,634.33	5,632.98	1,513.08	4,119.90	3,379.53
4107 - Food - ala Carte DELI	24,062.76	0.00	415,050.58	364,912.53	50,138.05	-24,062.76
4108 - N/A Beverage - a la carte DELI	2,108.99	0.00	57,100.61	37,543.87	19,556.74	-2,108.99
4109 - Liquor - a la carte DELI	1,087.73	0.00	40,661.77	15,429.82	25,231.95	-1,087.73
4110 - Beer - a la carte DELI	609.52	0.00	19,914.91	9,476.52	10,438.39	-609.52
4111 - Wine - a la Carte DELI	426.87	0.00	23,600.20	8,913.97	14,686.23	-426.87
4112 - Tobacco - DELI	397.90	0.00	14,151.76	13,243.79	907.97	-397.90
4113 - Sundries - DELI	761.29	2,605.48	9,677.40	15,795.78	-6,118.38	1,844.19
4114 - Food - a la carte DONATILIUS	16,045.50	0.00	253,670.37	112,125.73	141,544.64	-16,045.50
4115 - N/A Beverage-ala Carte DONATILI	775.62	0.00	21,111.93	7,512.95	13,598.98	-775.62
4116 - Liquor - a la carte DONATILIUS	464.86	0.00	23,347.85	7,157.27	16,190.58	-464.86
4117 - Beer - a la carte DONATILIUS	23.09	0.00	1,695.86	654.00	1,031.86	-23.09
4118 - Wine - a la carte DONATILIUS	1,827.35	0.00	70,341.42	41,090.46	29,250.96	-1,827.35
4160 - Food - Banquet	1,175.01	0.00	54,886.97	17,314.40	37,572.57	-1,175.01
4161 - N/A Beverage - Banquet	18.86	0.00	1,150.69	569.29	581.40	-18.86
4162 - Liquor - Banquet	68.60	0.00	3,195.20	500.55	2,694.65	-68.60
4163 - Beer - Banquet	0.00	0.00	695.47	0.00	695.47	0.00
4164 - Wine - Banquet	0.00	0.00	3,783.77	744.67	3,019.10	0.00
4165 - Banquest Services	5,610.28	5,758.00	45,307.65	8,848.67	36,458.98	147.72
4160 - Gratuities Billed	771.21	2,765.10	10,168.37	136,197.40	-126,029.03	1,993.89
4162 - Sports Bar - Beer	1,310.28	0.00	20,751.68	13,279.26	7,472.42	-1,310.28
4163 - Sports Bar - Liquor	6,376.37	391.13	94,516.94	62,625.01	31,891.93	-5,985.24
4164 - Sports Bar - N/A Beverages	1,690.65	0.00	25,534.65	12,246.82	13,277.83	-1,690.65
4165 - Sports Bar - Wine	4,009.17	0.00	76,773.33	50,766.64	26,006.69	-4,009.17
4166 - Sports Bar - Cigars	1,063.19	465.03	8,170.18	2,650.57	5,519.61	-598.16
4180 - Food - a la carte - Other Loc.	0.00	0.00	4,795.24	8,056.39	-3,261.15	0.00
4181 - N/A Bev- a la carte - other loc	407.91	0.00	4,224.35	2,379.21	1,845.14	-407.91
4182 - Liquor - a la carte - Other loc	0.00	0.00	104.17	1,791.42	-1,687.25	0.00
4183 - Beer - a la carte - Other loc	0.00	0.00	38.00	1,501.17	-1,463.17	0.00
4184 - Wine - a la carte - Other loc	0.00	0.00	115.00	1,622.32	-1,507.32	0.00
4186 - Food-A la Carte Tacos & Tortas	238.99	0.00	6,121.86		6,121.86	-238.99
4187 - N/A B-A la Carte Tacos & Tortas	89.76	0.00	1,860.12		1,860.12	-89.76
4188 - Liquor-A la Carte Tacos&Tortas	190.65	0.00	15,790.45		15,790.45	-190.65
4189 - Beer - A la Carte Tacos&Tortas	60.05	0.00	4,630.38		4,630.38	-60.05
4190 - Wine - A la Carte Tacos&Tortas	10.71	0.00	827.49		827.49	-10.71
4200 - Golf Guest Fees	31,836.00	94,763.06	897,064.56	535,550.78	361,513.78	62,927.06
4280 - Men's Softgoods Sales	20,206.81	46,731.07	407,738.52	270,368.07	137,370.45	26,524.26
4281 - Ladies Softgood Sales	8,673.50	28,541.21	179,739.49	121,294.54	58,444.95	19,867.71
4283 - Hardgood Sales	5,725.53	14,702.69	128,768.48	42,687.44	86,081.02	8,977.16
4284 - Accessories Sales	1,818.58	7,030.77	48,317.90	29,336.53	18,981.37	5,412.19
4285 - Special Order - Soft Goods	0.00	321.04	1,217.30	0.00	1,217.30	321.04
4290 - Discount on Merchandise	-13,266.12	-31,840.12	-261,161.74	-151,448.20	-109,713.54	-18,374.00
4460 - Rental Club Income	6,651.66	14,059.34	106,090.91	60,952.82	45,138.09	7,407.68
4600 - Spa Services	11,742.24	26,339.00	150,742.01	36,021.42	114,720.59	14,596.76
4620 - Personal Training/Classes	340.00	2,091.43	13,850.00	5,310.00	8,540.00	1,751.43
4621 - Fitness Products	102.86	170.00	612.15	480.00	132.15	67.14
4630 - Spa Merchandise Sales	871.16	1,286.46	9,947.36		9,947.36	417.30
4978 - Other Income	2,129.20	2,539.67	12,132.88	26,053.21	-13,920.33	410.47
4979 - Transportation -Member Services	10,128.57	26,235.00	173,673.94	93,392.50	80,281.44	16,106.43
4980 - Housekeeping Fees - Mbr Service	0.00	10.00	9,203.74		9,203.74	10.00
4981 - Member Services - Babysitting	4,900.51	732.97	16,873.65	22,554.41	-5,680.76	-4,167.54
4982 - Activities (ATV-Polaris-Horses)	0.00	0.00	5,603.74	11,448.33	-5,844.59	0.00
4983 - Chef and Server Services	0.00	200.00	600.00	4,946.67	-4,346.67	200.00
4984 - Mick Rental	2,187.10	3,349.43	7,993.26	10,124.41	-2,131.15	1,162.33
4985 - Service Fee (F&B Golf)	9,341.31	25,711.88	188,486.29	110,464.38	78,021.91	16,370.57
4986 - Mick Labor	485.71	850.00	2,610.72	7,791.75	-5,181.03	364.29
4988 - Shuttle Services	0.00	120.00	1,580.00	1,254.15	325.85	120.00
4989 - Paints	0.00	0.00	2,694.83	2,200.00	494.83	0.00
4991 - Quarterly Services	0.00	0.00	33,422.48			0.00
4995 - Dollar/Peso Conversion +/-	0.08	-0.17	-34.56	6.95	-41.51	-0.25
4999 - Contra Revenue Acct - MKT	0.00	-19,921.16	-48,378.19	-22,056.30	-26,321.89	-19,921.16
Total OPERATIONS INCOME	297,106.54	915,062.83	6,878,221.12	3,879,013.44	2,999,207.68	617,956.29
Total Income	297,106.54	915,062.83	6,878,221.12	3,879,013.44	2,999,207.68	617,956.29
Cost of Goods Sold						
OPERATIONS COGS						
5100 - COGS - Food	30,885.56	69,727.52	483,528.26	325,116.64	158,411.62	38,841.96
5101 - COGS - N/A Beverage	2,392.17	13,054.26	83,025.80	32,231.25	30,794.55	10,662.09
5102 - COGS - Liquor	6,845.14	7,232.13	68,117.34	50,403.54	17,713.80	586.99
5103 - COGS - Beer	419.18	747.83	13,699.46	8,227.04	5,472.42	328.65
5104 - COGS - Wine	2,132.38	9,344.91	97,074.76	51,348.66	45,726.10	7,212.53
5105 - COGS - Tobacco	34.69	3,043.11	17,767.04	13,325.40	4,441.64	3,008.42
5106 - COGS - Sundries	8.57	480.11	6,104.43	7,900.45	-1,796.02	471.54
5200 - COGS - Men's Softgoods	9,426.19	21,944.42	192,307.48	137,615.22	54,692.26	12,518.23
5210 - COGS - Ladies Softgoods	4,144.59	13,655.43	86,586.70	61,643.23	26,943.47	9,510.84

NEW DIAMANTE CABO SAN LUCAS  
Profit & Loss  
January through October 2015

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	Sep 15	Oct 15	Jan-Oct 2015 TOTAL	Jan - Oct 14	Difference	Difference
5230 · COGS - Hard Goods	4,809.43	10,913.37	94,391.29	27,780.78	66,610.51	6,103.94
5240 · COGS - Accessories	991.97	4,133.61	29,295.94	17,791.52	11,504.42	3,141.64
5255 · COGS - Special Orders	0.00	0.00	-188.60		-188.60	0.00
5400 · COGS - Spa Merchandise	480.47	681.84	4,338.33		4,338.33	201.37
5431 · Groceries List for Residents	0.00	0.00	174.03	9,428.29	-9,254.26	0.00
Total OPERATIONS COGS	62,370.34	154,958.54	1,158,222.26		1,158,222.26	92,588.20
Total COGS	62,370.34	154,958.54	1,158,222.26	742,812.02	415,410.24	92,588.20
Gross Profit	234,736.20	760,104.29	5,719,998.86	3,136,201.42	2,583,797.44	525,368.09
Expense						
6000 · Payroll Expenses	86,250.56	87,603.56	888,179.87	629,888.88	258,290.99	1,353.00
6100 · Payroll - Hourly	395,707.17	428,230.44	4,006,667.37	2,714,491.61	1,382,175.76	32,523.27
6660 · On Site Food - Employee meals	29,454.26	29,701.35	290,213.51	242,204.94	48,008.57	-752.91
6661 · On Site N/A Beverages	0.00	0.00	69.76		69.76	0.00
6662 · On Site Disposables	0.00	0.00	127.67		127.67	0.00
7000 · Activities Expense	4,012.15	1,310.17	65,896.71	92,531.46	-26,634.75	-2,701.98
7005 · Administrative Services	23,791.66	23,791.66	237,916.80	206,374.94	31,541.66	0.00
7010 · Advertising	696.95	0.00	8,543.49	20,790.35	-12,246.86	-696.95
7030 · Bank / Credit Card Fees	1,991.99	7,639.98	60,497.47	1,402.50	59,094.97	5,647.99
7035 · Exchange Rate Loss	0.00	0.00	922.09	69,351.29	-68,429.20	0.00
7040 · Bottled Water / Ice	2,842.37	2,927.74	43,978.96	37,158.00	6,818.96	285.37
7050 · Cable TV	2,390.34	6,756.28	28,243.15	26,262.14	1,981.01	4,365.94
7060 · Chemicals	1,295.40	1,920.34	14,289.46	6,395.89	7,893.57	624.94
7081 · Fungicides	0.00	0.00	7,562.00	0.00	7,562.00	0.00
7082 · Herbicides	0.00	711.89	4,348.80	583.35	3,765.45	711.89
7083 · Insecticides	713.18	0.00	11,349.40	4,332.27	7,017.13	-713.18
7084 · Fumigation - Duck/gophers	0.00	0.00	41.09	16,505.38	-16,464.29	0.00
7085 · Other Chemical/Water Treatment	0.00	0.00	5,041.89	501.06	4,540.83	0.00
7130 · Computer Expenses	0.00	374.25	3,025.27	6,044.30	-3,019.03	374.25
7140 · Computer Software	0.00	1,323.41	7,391.19	0.00	7,391.19	1,323.41
7160 · Computer Support	0.00	0.00	8,917.88	78.04	8,839.84	0.00
7160 · Consulting Fees	0.00	0.00	116.95		116.95	0.00
7161 · Soil / Water Testing	0.00	0.00	4,639.00	39.71	4,599.29	0.00
7170 · Contract Services	15,024.87	16,760.23	107,235.48	82,353.31	24,882.17	1,735.36
7190 · Flowers and Decorations	180.86	1,347.04	3,708.12	3,889.30	-181.18	1,166.18
7200 · Donations	0.00	0.00	430.76	4,338.99	-3,908.23	0.00
7210 · Driving Range	2,069.90	9,604.00	25,076.54	19,713.79	5,362.75	7,534.10
7240 · Employee Appreciation	0.00	0.00	143.23	1,031.02	-887.79	0.00
7260 · Entertainment	620.62	1,048.82	10,654.32	7,313.09	3,341.23	428.20
7270 · Equipment Rental	759.71	23.04	49,497.39	598.16	48,899.23	-736.67
7280 · Fertilizers	18,735.01	51.25	72,034.33	1,535.54	70,498.79	-18,683.76
7282 · Fairways and Rough	0.00	0.00	10,457.84	1,020.47	9,437.37	0.00
7284 · Other Fertilizers	0.00	0.00	7,726.82	0.00	7,726.82	0.00
7290 · Firewood	1,121.42	1,599.94	11,187.71	8,389.47	2,798.24	478.52
7300 · Fuel, Oil & Lubricants	1,021.21	1,307.96	14,771.84	14,902.80	-130.96	286.75
7301 · Unleaded Gas	15,285.78	17,351.28	164,131.76	104,843.29	59,288.47	2,065.50
7302 · Diesel Fuel	276.73	0.00	1,273.21	19,519.21	-18,246.00	-276.73
7303 · Oil & Grease	0.00	0.00	254.44	950.30	-695.86	0.00
7304 · Coolants & Kerosene	0.00	0.00	874.10	213.76	660.34	0.00
7310 · Glassware	98.00	1,486.69	3,262.51	2,650.23	612.28	1,388.69
7330 · Insurance - Auto	0.00	808.80	2,530.93	2,798.14	-267.21	808.80
7360 · Interest - Notes Payable	0.00	0.00	230.91	730.36	-499.45	0.00
7410 · Legal Fees	0.00	882.97	882.97	4,088.79	-3,205.82	882.97
7420 · Licenses & Permits	460.57	0.00	4,731.45	3,006.23	1,725.22	-460.57
7430 · Linens & Laundry	34.04	47.26	11,067.78	107.41	10,960.37	13.22
7440 · Loss & Damage	0.00	0.00	82.03		82.03	0.00
7460 · Miscellaneous Expense	4,096.06	2,169.03	19,746.99	5,921.44	13,825.55	-1,927.03
7470 · Pest Control	5,235.20	5,270.54	44,815.94	38,915.19	5,900.75	35.34
7490 · Postage & Shipping	787.80	318.67	6,894.16	9,116.85	-2,222.69	-469.13
7500 · Printing & Copying	582.84	440.47	8,979.32	5,061.31	3,918.01	-142.37
7510 · Professional Fees	0.00	0.00	771.19	1,649.28	-878.09	0.00
7630 · Promo Beer	1,230.28	3,154.21	22,330.10	11,298.25	11,031.85	1,923.93
7640 · Promo Food	8,453.93	11,056.85	99,720.94	55,654.30	44,066.64	2,602.92
7650 · Promo Liquor	1,096.50	2,522.07	23,193.84	15,293.09	7,900.75	1,425.57
7660 · Promo N/A Beverage	4,922.14	7,317.71	60,101.14	38,499.43	21,601.71	2,395.57
7690 · R&M - Buildings / Structure	1,152.64	12,527.34	33,675.53	27,980.37	5,695.16	11,374.70
7697 · AC Repairs and Maintenance	1,470.92	45.21	6,781.82	2,120.76	4,661.06	-1,425.71
7600 · R&M - Carts	7,456.67	0.00	58,185.64	9,766.00	48,419.64	-7,456.67
7630 · R&M - Equipment	12,418.21	10,883.86	72,467.64	62,987.66	9,479.98	-1,534.35
7631 · R&M - Tractors	0.00	0.00	793.35	2,409.57	-1,616.22	0.00
7632 · R&M - Utility Vehicles, Trailer	0.00	0.00	5,548.20	32,434.46	-26,886.26	0.00
7633 · R&M - Mowers	0.00	0.00	793.48	19,852.44	-19,058.96	0.00
7634 · Other Parts & Supplies	19,903.70	29,558.03	212,581.03	12,904.98	199,676.05	8,654.33
7635 · Paint, Hardware, Welding	26.14	0.00	2,675.12	430.47	2,244.65	-26.14
7636 · Shop Tools	1,244.64	2,972.66	19,154.75	1,518.02	17,636.73	1,728.02
7660 · R&M - Furniture	0.00	222.41	7,886.12	4,810.10	3,076.02	222.41
7660 · R&M - Golf Course Equipment	0.00	0.00	823.30	40,813.32	-39,990.02	0.00
7670 · R&M - Irrigation	611.63	568.26	17,994.59	3,296.72	14,697.87	-43.37
7671 · Pump House	0.00	32.56	2,015.18		2,015.18	32.56
7672 · Head Repairs	0.00	0.00	121.34	1,994.04	-1,872.70	0.00
7700 · R&M - Roads and Paths	0.00	0.00	47.99	127.80	-79.81	0.00
7701 · Outside Repairs	0.00	0.00	1,686.90	3,445.89	-1,758.99	0.00
7710 · R&M - Vehicle	7,253.12	2,175.32	34,287.85	0.00	34,287.85	-5,077.80
7720 · Range Balls	0.00	0.00	18,375.02	689.77	17,685.25	0.00
7730 · Recruitment	10.82	0.00	10.82	30,323.68	-30,312.86	-10.82
7732 · Signage	0.00	0.00	227.14		227.14	0.00
7733 · Ropes & Stakes	0.00	0.00	177.71	54.59	123.12	0.00
7734 · Benches, Tee Markers, Flags	151.20	0.00	2,779.30	11,483.09	-8,703.79	-151.20
7735 · Paint	980.65	1,210.27	21,160.91	6,397.74	14,763.17	229.62
7736 · Bunker Rakes	0.00	0.00	1,860.33	232.81	1,627.52	0.00
7745 · Concierge Expenses	0.00	0.00	1,191.96	700.00	491.96	0.00
7750 · Security	0.00	0.00	52.83	444.16	-391.33	0.00
7755 · Seed	0.00	0.00	32.92	8,334.02	-8,301.10	0.00

	Sep 15	Oct 15	Jan-Oct 2015 TOTAL	Jan - Oct 14	Difference	Difference
7756 · Irrigation Heads, Pipe, Emitter	0.00	0.00	102.24	56.33	45.91	0.00
7771 · Landscape Supplies&Maintenance	52.57	0.00	5,785.04	50,147.62	-44,362.58	-52.57
7780 · Small Tools / Equipment	2,841.35	12,724.48	83,436.16	0.00	83,436.16	9,883.13
7781 · Edgers, Mowers, Chain Saws	0.00	0.00	83.57	2,027.46	-1,943.89	0.00
7782 · Hand Tools	564.05	164.10	6,532.34	520.59	6,011.75	-399.95
7783 · Rakes, Shovels, Burlap Totes	0.00	0.00	2,532.56	473.31	2,059.25	0.00
7784 · Hardware Items	0.00	149.06	3,250.04	126.86	3,123.18	149.06
7800 · Spoiled or Damaged Goods	2,573.50	3,038.93	29,061.84	27,077.23	1,984.61	465.43
7820 · Supplies - Cleaning	1,555.74	7,209.67	81,798.23	52,953.33	28,844.90	5,653.93
7830 · Supplies - First Aid / Safety	0.00	217.10	1,183.82	4,108.97	-2,925.15	217.10
7831 · Fire Extinguishers	2.36	0.00	19.03	15.85	3.18	-2.36
7832 · Protective Gear	7.56	101.05	398.45	620.75	-222.30	93.49
7850 · Supplies - Golf Operating	0.00	189.57	700.20	4,631.87	-3,931.67	189.57
7860 · Supplies - Kitchen	1,147.55	3,003.60	9,696.76	8,130.15	1,566.61	1,856.05
7870 · Supplies - Laundry	0.00	0.00	5,785.76	107.43	5,678.33	0.00
7890 · Supplies - Office	1,893.46	1,152.97	34,887.51	20,523.05	14,364.46	-740.49
7891 · Stationary & Printing	0.00	0.00	1,482.24	1,535.82	-53.58	0.00
7892 · Cleaners Soap	0.00	0.00	9,513.82		9,513.82	0.00
7893 · Photo's, Film, Postage	0.00	0.00	57.60		57.60	0.00
7900 · Supplies - Paper	8,731.36	13,358.33	110,267.54	62,819.89	56,447.65	4,626.97
7910 · Travel & Ent - Lodging	0.00	4,273.00	4,746.86		4,746.66	4,273.00
7920 · Travel & Ent - Meals	0.00	82.76	940.21	3,187.56	-2,247.35	82.76
7930 · T&E - Mileage	14,232.88	16,653.04	202,065.85	115,848.25	86,217.60	2,420.16
7940 · T&E - Transportation	0.00	0.00	382.12	436.36	-54.24	0.00
7950 · Telephone - Landlines	6,325.36	6,374.18	54,281.63	43,130.47	11,151.16	48.82
7960 · Telephone - Cell Phones	807.19	807.19	12,140.95	13,622.45	-1,481.50	0.00
7980 · Tournament Exp - Prizes	0.00	0.00	850.00		850.00	0.00
7990 · Tournament / Event Expenses	0.00	668.41	1,236.97		1,236.97	668.41
8010 · Towels & Amenities	103.25	12,218.52	21,330.00	17,490.86	3,839.14	12,115.27
8030 · Training & Education / Travel	0.00	0.00	428.99	1,772.20	-1,343.21	0.00
8040 · Uniforms	0.00	0.00	1,626.19	2,276.96	-650.77	0.00
8044 · Rain Gear	0.00	0.00	420.86	0.00	420.86	0.00
9069 · Marketing	5,000.00	815.40	59,422.32	107,148.46	-47,726.14	-4,184.60
8074 · Timeshare Association Fees	357.51	0.00	3,783.28	3,077.63	705.65	-357.51
9000 · Building Rent	0.00	0.00	43,602.55	78,161.24	-34,558.69	0.00
9070 · Refuse Removal	2,991.68	2,061.86	27,443.12	17,668.84	9,774.28	-929.82
9090 · Utilities - Electric	106,784.81	95,442.85	749,515.78	898,310.27	-148,794.49	-11,341.96
9100 · Utilities - Irrigation Water	513.94	0.00	3,838.10	43,889.04	-40,050.94	-513.94
9101 · Desal Plant	40,589.88	34,451.12	377,693.71	356,661.03	21,032.68	-6,138.74
9110 · Utilities - Natural Gas	7,511.12	20,223.26	248,981.93	0.00	248,981.93	12,712.14
9120 · Utilities - Other	60.42	0.00	60.42	209,176.28	-209,115.86	-60.42
9999 · Suspense Account	0.00	0.00	0.00	470,296.63	-470,296.63	0.00
Total Expense	888,367.36	970,436.27	9,310,532.83	7,443,922.42	1,866,610.41	82,068.91
Net Ordinary Income	-653,631.16	-210,331.98	-3,590,533.97	-4,307,721.00	717,187.03	443,299.18
Net Income	-653,631.16	-210,331.98	-3,590,533.97	-4,307,721.00	717,187.03	443,299.18
4990 · Real Estate Sales (10%)	236,900.34	243,579.79	3,484,799.61	4,003,944.46	-519,144.85	6,679.45
Net Income After Real Estate Sales	-416,730.82	-33,247.81	-105,734.36	-303,776.54	198,042.18	449,978.63

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
Abastecedora de Alimentos y Embutidos V.	0.00	161.70	0.00	0.00	0.00	161.70
Accolade USA Inc.	2,404.06	0.00	0.00	0.00	0.00	2,404.06
Alberto Medina Miyaki	0.00	0.00	0.00	116.82	0.00	116.82
Alejandro Esteban Tealdi	0.00	155.70	0.00	0.00	0.00	155.70
All Cabo Services S de RL de CV	0.00	6,320.38	0.00	0.00	0.00	6,320.38
Almacen La Victoria SA de CV	0.00	0.00	63.35	1,156.43	0.00	1,219.78
America Beverage CO SA de CV	0.00	0.00	0.00	0.00	-824.34	-824.34
Asudestico AC	0.00	0.00	0.00	0.00	428.57	428.57
AXA Seguros Sa de CV	0.00	2,337.62	0.00	0.00	0.00	2,337.62
Banco Mercantil Del Norte	0.00	5,347.89	0.00	0.00	0.00	5,347.89
Blanca Marisela Luna Ibarra	0.00	0.00	0.00	2,555.00	0.00	2,555.00
Brisa Azucena Iribe Roman	0.00	1,810.42	0.00	0.00	-3,400.00	-1,589.58
Cabo Wines SA de CV	0.00	0.00	0.00	0.00	1,276.16	1,276.16
Campos Reyes Y Cia, SA de CV	0.00	0.00	0.00	0.00	681.41	681.41
Cargo Servicios Profesionales Sde RLde CV	0.00	12,836.75	0.00	1,962.44	-1,962.44	12,836.75
Carlos Ignacio Meza Iriarte	0.00	0.00	411.59	0.00	0.00	411.59
Carpinteria Todo para tu Casa, S de RL de	0.00	0.00	0.00	257.99	0.00	257.99
Comercial Norteamericana, S de RL de CV	0.00	0.00	49.29	0.00	1,227.91	1,277.20
Corporacion Institucional Express S de RL	0.00	0.00	0.00	165.63	0.00	165.63
Costco de Mexico, SA de CV	0.00	0.00	0.00	0.00	-2,476.83	-2,476.83
Daniel Silva	0.00	0.00	0.00	0.00	-171.43	-171.43
DCSL Residential Services S de RL de CV	0.00	0.00	0.00	-1,625.00	0.00	-1,625.00
De La Hoz Plomeria SA de CV	0.00	0.00	0.00	0.00	13.42	13.42
Del Cabo Event Production SA de CV	0.00	6,249.71	0.00	0.00	0.00	6,249.71
Diamante Life, S de RL de CV	493.72	0.00	0.00	0.00	0.00	493.72
Distribuidora Arca Continental S de RL de	0.00	0.00	0.00	0.00	169.36	169.36
Distribuidora del Cantabrico SA de CV	0.00	0.00	598.32	0.00	215.56	813.88
Distribuidora Institucional del Golfo	0.00	0.00	0.00	0.00	342.96	342.96
Dunning Lifestyles LLC	290.45	0.00	0.00	0.00	0.00	290.45
Ega Industrial Electrico SA de CV	0.00	279.17	0.00	0.00	0.00	279.17
El Fluxometro de Cabos, SA de CV	0.00	102.18	0.00	0.00	0.00	102.18
Electrica y Plomeria El Arco SA de CV	0.00	0.00	0.00	0.00	-126.08	-126.08
Equipos Agricolas del Yaqui, SA de CV	0.00	0.00	10,502.11	0.00	0.00	10,502.11
Equipos de Refrigeracion de los Cabos SA	0.00	0.00	0.00	0.00	94.57	94.57
Espiridion Juarez Mendoza	0.00	0.00	0.00	0.00	0.00	0.00
Expedia	0.00	0.00	53.06	0.00	696.95	750.01
Filtros y Representaciones Degollado S de	0.00	0.00	0.00	0.00	58.61	58.61
Flor Isela Duran Lopez	0.00	0.00	0.00	0.00	-65.52	-65.52
Gas Menguc, SA de CV	0.00	3,586.03	0.00	0.00	583.35	4,169.38
Gerardo Sanchez Quijada	0.00	0.00	0.00	50.69	0.00	50.69
Grupo Arnot SA de CV	0.00	0.00	560.49	0.00	0.00	560.49
Grupo NPC SA de CV	0.00	342.20	0.00	0.00	0.00	342.20
Home Depot Mexico S de RL de CV	0.00	-46.11	0.00	-605.46	-404.94	-1,056.51
Ignacio Bello Mezquite	0.00	0.00	0.00	0.00	609.90	609.90
Ignacio Peña Lamberta	0.00	169.54	0.00	0.00	0.00	169.54
Imperial Headwear Inc.	644.40	0.00	0.00	0.00	0.00	644.40
Industrializadora Pares Sa de CV	0.00	0.00	0.00	1,286.26	2,105.84	3,392.10
Institucionales Pacifico SA de CV	0.00	0.00	455.14	0.00	0.00	455.14
Iron Golf S de RL de CV	0.00	0.00	0.00	0.00	307.94	307.94
Ironman Marketing S de RL de CV	0.00	0.00	0.00	-450.00	4,665.66	4,215.66
Jacobsen West	9,133.39	0.00	0.00	0.00	-2,157.32	6,976.07
Javier Lizarraga Mendez	0.00	0.00	0.00	0.00	74.71	74.71
Jesus Hector Viramontes Osuna	0.00	0.00	0.00	0.00	276.97	276.97
Jo Fit LLC	1,783.58	0.00	0.00	0.00	0.00	1,783.58
Jorge Angel Macias de Lara	0.00	0.00	0.00	0.00	-324.46	-324.46
Jose de Jesus Montelongo Lopez	0.00	-21.63	0.00	0.00	-44.00	-65.63
Juan Jose Guillen Rendon	0.00	0.00	0.00	0.00	780.28	780.28
Julietta de la Peña Castro	0.00	103.63	0.00	0.00	0.00	103.63
Lady Primrose	0.00	0.00	0.00	0.00	0.00	0.00
Lazy Gourmet Rentals S de RL de CV	0.00	0.00	0.00	0.00	29.57	29.57
Legacy Properties, LLC	58,429.89	0.00	0.00	0.00	0.00	58,429.89
Leonel Romero	0.00	0.00	290.63	0.00	0.00	290.63
Liantas Y Accesorios, SA de CV	0.00	0.00	0.00	0.00	0.00	0.00
Lucia Sanchez Bautista	0.00	0.00	0.00	0.00	0.00	0.00
Luz Raquel Rodriguez Montoya	0.00	0.00	0.00	0.00	-70.84	-70.84
Madereria Pichonchas SA de CV	0.00	0.00	0.00	0.00	12.55	12.55
Marco Alcerreca Daumas	0.00	0.00	0.00	0.00	4,216.60	4,216.60
Maria Laura Gabriela Flores Martinez	0.00	0.00	42.62	0.00	0.00	42.62
Matias Saiza	0.00	390.09	0.00	0.00	0.00	390.09
MBCESTORE SA de CV	0.00	0.00	0.00	0.00	0.00	0.00
MI Mejor Proveedor SA de CV	0.00	0.00	0.00	0.00	21.94	21.94
Middleby Worldwide SA de CV	0.00	0.00	-6,958.38	0.00	2,124.48	-4,833.90
MLS BCS SA de CV	0.00	0.00	0.00	0.00	0.00	0.00
Moduvated Fitness S de RI de CV	0.00	0.00	0.00	0.00	69.60	69.60
Nike USA, Inc	14,850.29	0.00	0.00	-377.00	0.00	14,473.29

As of December 31, 2015

	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
NOVABOX S de RL de CV	0.00	0.00	0.00	0.00	14.78	14.78
Office Depot de Mexico SA de CV	0.00	0.00	0.00	0.00	168.64	168.64
Operadora Legacy S de RL de CV	0.00	0.00	0.00	-625.00	0.00	-625.00
Oscar Ramirez Morales	0.00	0.00	0.00	0.00	-167.56	-167.56
Pacifico Associates, S.C.	0.00	0.00	0.00	0.00	0.00	0.00
Partes y Climas Loubet SA de CV	0.00	0.00	0.00	0.00	-2,317.68	-2,317.68
Prestadora de Servicios Diamante	0.00	0.00	0.00	0.00	0.00	0.00
Prestadora de Servicios Turisticos y de G	0.00	0.00	0.00	0.00	0.00	0.00
Pukka Inc	1,260.00	0.00	0.00	0.00	0.00	1,260.00
Quimica & Water Sol SA de CV	0.00	0.00	0.00	0.00	2,517.59	2,517.59
Radiomovil Dipsa SA de CV	0.00	944.73	0.00	0.00	0.00	944.73
Ralph Lauren Corp	2,508.00	0.00	0.00	0.00	0.00	2,508.00
Rolando Felix Barraza	0.00	0.00	0.00	0.00	78.04	78.04
San Soleil	0.00	0.00	0.00	0.00	-38.00	-38.00
Sani-maz de los Cabos S de RL de CV	0.00	0.00	0.00	0.00	672.17	672.17
Saul Francisco Amador	0.00	0.00	0.00	0.00	196.78	196.78
Secretaria de Finanzas del Gobierno del E	0.00	0.00	0.00	0.00	-7,147.28	-7,147.28
Tecnogolf Mexico SA de CV	0.00	0.00	0.00	0.00	629.78	629.78
Transformadores y Equipos Electricos	0.00	0.00	0.00	0.00	-674.23	-674.23
Travis Matthew Apparel	2,949.64	0.00	0.00	0.00	0.00	2,949.64
Turf Star Inc	202.59	0.00	0.00	0.00	0.00	202.59
US Foods de Mexico S de RL de CV	0.00	0.00	0.00	0.00	-18.26	-18.26
Whirlpool Mexico SA de CV	0.00	-3,263.53	151.74	-188.45	0.00	-3,300.24
Yama Mochis SA de CV	0.00	-50.64	92.64	-617.70	-377.78	-953.48
<b>TOTAL</b>	<b>94,950.01</b>	<b>37,755.83</b>	<b>6,312.60</b>	<b>3,062.65</b>	<b>2,593.66</b>	<b>144,674.75</b>
 Negative Values	 0.00	 -3,381.91	 -6,958.38	 -4,488.61	 -22,768.99	 -28,300.42
 Total Discounting Negative Values	 94,950.01	 41,137.74	 13,270.98	 7,551.26	 25,362.65	 172,975.17